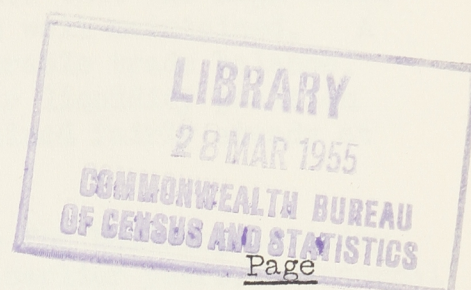


15th March, 1955.

B.S.E. 1955/1

NEW SOUTH WALES.
DIGEST OF CURRENT STATISTICS.



GENERAL

1

PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

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New South Wales Railways	January,	1955	3
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GENERAL:

New South Wales statistics of employment, industrial production, transport and money turnovers for January 1955 indicate that the high level of industrial activity reached at the end of 1954 was well maintained. A comparative lag in bank deposits reflects the unfavourable trade balance, but the banks reduced their loans in January and their liquidity position eased noticeably. Wool prices in recent months remained fairly steady at about 15% below last season's average.

Statistics for the year 1954 now available for building activity and wholesale trade show considerable increases over earlier years. Internal prices in 1953 and 1954 remained fairly steady while the export price index tended downward in 1954.

Exceptionally heavy rains which fell in February all over the State caused severe flooding of the Hunter and North-Western inland rivers resulting in some loss of life and great damage to property.

PART I. EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales (See also graph p.14.)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

Employment in New South Wales rose steadily throughout 1954 and reached the record figure of 1,063,000 in December, that is 2,800 above the previous peak of November 1951. Between December 1951 and 1952 total employment fell by 66,400 or 6%, recovering by 35,000 in 1953 and by another 36,400 in 1954. The recovery was proportionally greater in male than in female employment and was also more pronounced in Government than in private employment. Female employment and total private employment in December 1954 were still a little below the 1951 peak. It must also be considered that the State population has risen by over 120,000 during the past three years and with that probably the potential work force. Commonwealth employment reports indicate that the number of vacancies is now again considerably in excess of the number of persons registered for employment, and it appears that, particularly for women, the proportion willing to take jobs is not now quite as high as it was three years ago.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939-July	529.9	168.0	155.9	542.0	697.9
1951-November	765.0	295.2	248.3	811.9	1,060.2
1953-January	723.9	262.3	240.3	745.9	986.2
-December	747.8	278.8	246.8	779.8	1,026.6
1954-January	748.1	277.0	246.1	779.0	1,025.1
-November	767.5	290.9	252.6	805.8	1,058.4
-December	770.0	293.0	253.0	810.0	1,063.0

The principal change in New South Wales employment in December 1954 was a rise of 4,400 in retail staffs, bringing the total seasonal increase since October to 9,600 as against 8,000 in 1953 and 5,000 in the two preceding years. The 1954 retail employment total of 104,400 in December was nearly equal to the peak of December 1950 (104,500) and several thousand higher than the December total of the intervening years. Seasonal movements also caused slight falls in employment in factories, building and some transport industries towards the end of 1954.

EMPLOYMENT = NEW SOUTH WALES = In Thousands.

	1939	2 Years ended June, 1953		1953	1954		
	July	Peak	Low	Dec.	Jan.	Nov.	Dec.
Coal Mines	16.8	21.7	19.6	20.9	20.9	20.4	20.4
Factories	218.1	386.9	345.5	370.5	371.0	412.2	411.3
Build'g & Construction	58.4	78.1	61.8	66.1	66.4	71.7	71.0
Road Transport	23.2	40.2	36.6	36.9	36.9	37.2	37.1
Shipping & Stevedoring	15.4	18.7	17.1	17.4	17.8	18.2	18.5
Rail & Air Transport	30.2	44.2	40.9	42.3	42.4	42.9	43.4
Communications	12.8	31.4	29.5	30.4	30.8	31.9	31.6
Finance & Property)		36.8	35.7	36.4	36.6	38.1	38.7
Wholesale & Produce Trade)	67.5	67.2	61.0	63.6	64.0	67.4	67.1
Retail Trade	80.0	101.9	88.9	99.1	95.2	100.0	104.4
Prof. & Pers'l Services	105.7	152.9	148.4	150.6	150.8	153.3	154.4
ALL CLASSES							
Men	529.9	765.0	723.9	747.8	748.1	767.5	770.0
Women	168.0	295.2	262.3	278.8	277.0	290.9	293.0
T O T A L	697.9	1060.2	986.2	1026.6	1025.1	1058.4	1063.0

A survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed an appreciable seasonal rise in food canning during February 1955 and some small increases in other industries. Total recorded employment was 195,700; that is 7,800 or 4% more than a year earlier and about 21,000 more than in February 1953.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES

Industrial Group	1953	1954			1955	
	Feb.	Jan.	Feb.	Dec.	Jan.	Feb.
In Thousands						
Building Materials	13.0	13.6	13.6	14.3	14.5	14.4
Basic Metals	27.9	28.7	28.9	30.1	30.5	30.6
Transport Equipment	18.0	17.4	17.6	17.5	18.4	18.6
Other Metal Mfrs.	40.6	45.3	45.7	48.6	48.9	49.2
Chemical Products	8.2	8.2	8.3	8.4	8.5	8.6
Clothing & Textiles	28.5	31.2	31.5	30.4	30.3	30.3
Food Industries	15.0	14.9	15.1	15.1	14.2	16.1
Other Industries	23.6	27.1	27.2	28.3	28.1	27.9
T o t a l: Men	135.1	142.8	143.6	146.6	147.9	148.9
Women	39.7	43.6	44.3	46.1	45.5	46.8
Persons	174.8	186.4	187.9	192.7	193.4	195.7
Total, Excl. Food	159.8	171.5	172.8	177.6	179.2	179.6

NEW SOUTH WALES RAILWAYS.

Railway traffic in New South Wales in January 1955 was comparatively low and working expenses slightly exceeded earnings. However, traffic for the seven months ended January was at or above the level of recent years and the surplus on working account, though lower than in 1953-54, compares well with the corresponding figures of the preceding years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

	Seven Months ended January					Month of January	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	111.7	8.10	11.17	8.17	3.00	1.52	1.09
1951	156.7	10.19	27.39	26.58	0.81	4.33	4.20
1953	156.3	10.56	43.25	38.57	4.68	5.77	4.71
1954	160.6	11.36	43.29	37.39	5.90	5.78	5.08
1955	162.5	11.12	44.64	39.10	5.54	5.37	5.47

(a) Excess of gross earnings over working expenses; excluding Government contributions to developmental losses.

GOVERNMENT TRAMS AND BUSES = New South Wales.

Gross earnings of the metropolitan and Newcastle tram and bus services in the six months ended December 1954 were a little less than in the two preceding years but, as working expenses were reduced, the deficiency on working account for the half year decreased from £1.44m. in 1952 and £1.13m. in 1953 to £916,000 in 1954. Since 1949 working expenses for the period have always been in excess of earnings. In addition to the loss on working account which amounted to £2.06m. in the full year 1953-54 and is budgeted at £2.00m. for 1954-55, depreciation and capital charges required £1.02m. in 1953-54 and are budgeted at £1.07m. for 1954-55.

GOVERNMENT TRAMS AND BUSES = WORKING ACCOUNT = IN £ Thousands.

Six Months ended December.	S y d n e y			Newcastle	total
	Gross Earnings	Working Expenses	Net Earnings ø	Net Earnings ø	Net Earnings ø
1938	1,999	1,727	272	38	310
1947	3,500	3,394	106	2	108
1951	4,823	5,918	- 1,095	- 82	- 1,177
1952	5,182	6,477	- 1,295	- 149	- 1,444
1953	5,210	6,273	- 1,063	- 67	- 1,130
1954	5,140	6,029	- 889	- 27	- 916

ø Excess gross earnings over working expenses; (-) indicates excess of expenses.

MOTOR VEHICLE REGISTRATIONS = New South Wales. (See also graph p.14)

New car registrations in New South Wales have been near record level in recent months. The total for the seven months ended January 1955, 29,900, was 6,100 higher than in that period of 1953-54 and also more than in the peak year 1951-52. The total number of cars on the State register at the end of January 1955, 418,300, was 38,300 or 10% higher than a year earlier. New registrations of lorries, utilities and vans also remain high, and the total on the register in January 1955, 218,200, was 12,000 or 6% more than in 1954.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered.			Motor Vehicles on Register at end of period.		
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year-1938-39	19,924	7,712	213,331	4,708	76,726	294,765
1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
1953-54	43,174	21,257	393,951	7,903	210,142	611,996
July-January						
1951-52	26,872	15,831	330,114	7,959	193,002	531,075
1953-54	23,795	12,246	379,932	8,035	206,201	594,168
1954-55	29,852	14,274	418,257	8,281	218,247	644,785

GAS & ELECTRICITY = Sydney and New South Wales (See also graph p. 14)

New South Wales electricity generation of 456 m. kWh. in January 1955 was considerably higher than in that month of earlier years, while gas production and the combined gas and electricity consumption index for Sydney remained at the January 1954 level.

	Year <u>1938-39</u>	Year <u>1951</u>	Year <u>1953</u>	Year <u>1954</u>	<u>Month of January</u>		<u>1955</u>
					<u>1953</u>	<u>1954</u>	
<u>PRODUCTION - N.S.W.</u>							
Gas-mill cub. ft.	10,896	20,385	20,616	21,470	1,516	1,569	1,569
Electricity - m.kWh.	1,948	4,408	5,075	5,678	372	408	456
<u>CONSUMPTION - SYDNEY.</u>							
<u>GAS & ELECTRICITY - SEASONALLY ADJUSTED INDEX.</u>							
1936-37-38/39 = 100	100	212	232	250	220	240	240

COAL PRODUCTION = New South Wales

Coal production during the first 5 working weeks of 1955 was maintained at the rate of 300,000 tons a week, as compared with 290,000 tons in the same period of 1954. The total for the eight weeks ended February 1955, 1.49m. tons was less than in the three preceding years because the period included an additional week of miners' holidays.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Year ended June				Eight Weeks Ended			
	1951	1952	1953	1954	23/2/52	21/2/53	20/2/54	19/2/55
Underground	11,224	12,492	12,452	13,699	1,424	1,515	1,578	1,383
Open Cut	2,289	2,530	1,722	1,378	332	224	178	107
Total	13,513	15,022	14,174	15,077	1,756	1,739	1,756	1,490

∅ Includes 2 weeks holidays in 1952, 1953 and 1954 and 3 weeks in 1955.

IRON & STEEL PRODUCTION = New South Wales & Whyalla S.A

Steel output in New South Wales in January 1955 was a little less than in recent months or in January 1954, but the total for the seven months ended January 1955, 1.32m. tons, surpassed by 8% the record for that period in 1953-54 and pig iron output also rose by 5% over the period.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				Seven months ended Jan.			January	
	1951	1952	1953	1954	1953	1954	1955	1954	1955
Pig Iron (N.S.W)	1,158	1,219	1,541	1,618	873	981	1,028	142	142
Pig Iron (Whyalla)	141	186	197	192	113	119	107	16	15
Ingot Steel (N.S.W)	1,405	1,473	1,846	2,086	1,054	1,235	1,318	176	170

WAGES & EARNINGS - New South Wales.

Wage rates and average earnings increased only very slightly in 1954. The nominal wage rate index for men based on award rates, on the base of 1937/9=100, remained at 326 from the time basic wage adjustments were discontinued in September 1953 to September quarter 1954, rising to 327.5 in December quarter. Average weekly earnings per male unit employed in New South Wales, which apart from salaries and wages includes overtime and bonus payments, was £16.17.0 in December quarter 1953 and 1954. The seasonally adjusted earnings index for the Commonwealth on the base of 1945-46=100 rose from 244 in the last quarter of 1953 to about 249 in March and June quarter 1954 and 252 in September quarter.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	Basic Wage, Sydney £ per week (a)	Quarter	Nominal Wage Rate Index, N.S.W. 1937-9=100 (b)	Average Weekly Earnings per Male Unit £ per week (c)
1950 November	7 6 -	1950 December	230	11 7 6
1952 November	11 17 -	1952 December	313	16 5 -
1953 November	12 3 -	1953 December	326	16 17 6
1954-May	12 3 -	1954 June	326	16 7 6
-August	12 3 -	Sept.	328	16 17 6

(a) Payable in first full pay period of month shown; quarterly adjustment abolished in Sept. 1953. (b) End of Quarter. (c) Based on pay-roll tax returns and other sources. Includes A.C.T., excludes armed forces.

NEW BUILDING = New South Wales. (See also graph p. 14)

(Figures for recent years are subject to revision. Value figures exclude minor alterations and additions).

Building activity in New South Wales during 1954 was at record levels. The value of new building commenced rose from £90m. in 1953 to £121m. and the value of new building completed from £101m. to £108m. In completions the increase was mainly in the value of houses, while commencements showed a strong rise in flats and commercial and public buildings. New dwellings made up between 82% and 86% of the total value of completions in the years 1947-1951 but since then only about 70%.

VALUE OF NEW BUILDING = New South Wales = £million.

Year	Commencements			Completions		
	Houses & Flats	Other	TOTAL	Houses & Flats	Other	TOTAL
1948	34.9	6.7	41.6	26.2	3.8	30.0
1950	47.5	17.4	64.9	37.0	7.4	44.4
1951	61.3	24.6	85.9	47.8	10.3	58.1
1952	51.8	20.3	72.1	65.0	25.8	90.8
1953	65.2	24.4	89.6	69.3	32.0	101.3
1954	75.8	45.4	121.2	75.8	31.9	107.7

Commencements of houses and flats which had fallen in number to about 5,000 a quarter at the end of 1952 recovered to 7,500 in the first quarter of 1954 but from then on receded and were 6,700 in December quarter. Conversely completions rose from about 5,000 a quarter early in 1952 to the record figure of 8,000 in the December quarter 1954. Commencements of houses in 1953 and the first three quarters of 1954 showed a revival of contract-building as against owner-building; however the fall in total commencements in the last quarter of 1954 was confined to contract building. As a percentage of total houses completed those by contract fell from 70% in 1951 to 51% in 1953 and were 57% in 1954. The number of houses and flats remaining uncompleted fell from 39,200 at the end of 1953 to 29,900 at the end of 1954; this includes some houses on which work has been suspended or abandoned.

NEW HOUSE AND FLAT BUILDING, N.S.W. : NUMBER OF DWELLING UNITS.

Period	Approved	Commenced	Completed	Remaining Uncompleted at end of Period (a)
Year: 1949	33,561	22,712	19,295	25,862
1950	36,798	24,735	20,288	30,309
1951	35,051	26,913	21,499	35,723
1952	18,916	21,911	26,263	31,500
1953	30,076	25,849	27,153	30,187
1954	22,522	28,606	28,861	29,926
1952 Dec. Qtr.	5,174	5,252	6,795	31,500
1953 Dec. Qtr.	8,452	7,408	7,764	30,187
1954 Mar. Qtr.	6,193	7,534	6,209	31,508
June Qtr.	7,517	7,287	7,289	31,506
Sept Qtr.	8,280	7,074	7,397	31,183
Dec. Qtr.	7,539	6,711	7,966	29,926

(a) Partly estimated. Includes some houses on which work has been suspended or abandoned.

Preliminary Census figures show that the number of occupied dwellings in New South Wales rose by 22%, from 746,300 to 913,000, between June 1947 and 1954. The corresponding increase in the whole Commonwealth was 25%, from 1,907,900 to 2,380,900. Over the same period the population increased by about 15% in New South Wales and 19% in Australia. In the Census statistics a dwelling represents a habitation occupied by a household group living together as a domestic unit and includes hotels, institutions, part houses, huts, tents, etc.

MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 14)

Current bank deposits increased by £22m. in December 1954 and by £23m. in January 1955 but the seasonal rate of increase has remained well below that of recent years, as is shown below:-

CURRENT DEPOSITS WITH MAJOR TRADING BANKS = Australia = £ millions.

	1949	1950	1951	1952	1953	1954
March/April Peak to Aug./Sept. Low.	- 34	- 40	- 119	- 185	- 103	- 119
Aug/Sept. to January of next year.	+ 125	+ 171	+ 51	+ 113	+ 103	+ 70

Interest-bearing deposits with the trading banks have tended upward in recent months but because of the comparative lag in current deposits the deposit total of £1,335m. in January 1955 was still below the peak of March 1954. Ending the uninterrupted rise in bank advances from £592m. in April 1953 to £786m. at the end of 1954 there was a fall to £770m. in January 1955. The advance-deposit ratio declined from 60% in the December quarter of 1954 to 58% in January 1955 but even so was higher than in that month of recent years. No further special accounts deposits were required by the Central Bank in January, and the seasonal rise in deposits combined with the fall in advances eased the banks' liquid position. The ratio of cash and securities to deposits rose from 17% in December quarter 1954 to 21% in January (27% in January 1954).

MAJOR PRIVATE TRADING BANKS = Business within Australia

	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-Jan	198	123	321	285	-	19	20	32	82	-	26
1954-Jan	245	1,059	1,304	654	257	135	130	88	50	20	27
Mar	244	1,119	1,363	664	315	142	133	67	49	23	25
Aug	253	1,004	1,257	739	292	124	32	65	59	23	18
Dec	261	1,057	1,318	786	260	114	47	69	60	20	18
1955-Jan	265	1,070	1,335	770	260	116	75	84	58	19	21

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers, as indicated by bank debits, fell seasonally in January 1955, but were 14% higher than in January 1954.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1947-48	1952-53	1953-54	1954-55	Change 53/54-54/55.
March Quarter	56.7	150.8	147.7	168.5	Plus 14%
June "	62.1	155.6	160.5	182.4	" 14%
September "	64.1	141.4	155.0	177.5	" 14%
December "	70.3	162.3	177.0	190.5	" 8%
January	59.6	124.6	151.9	173.8	" 14%

SAVINGS BANK DEPOSITS - New South Wales and Australia

Savings bank turnovers in New South Wales in recent months have been comparatively high and the net increase of £10.4m. in the seven months ended January, 1955 was about the same as in 1953-54. Total deposits reached the record figure of £350m. at the end of January 1955. They first exceeded £200m. in July 1954, £250m. in January 1950, and £300m. in July 1952.

SAVINGS BANK DEPOSITS - £million.

Year ended June and Seven Months	NEW SOUTH WALES					TOTAL DEPOSITS	
	Credits			With- drawals	Increase in Deposits	N.S.W.	AUSTRALIA
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
July-January							
1952-53	155.7(a)		155.7	148.3	7.4	311.8	918.1
1953-54	169.3(a)		169.3	159.1	10.2	329.4	976.5
1954-55	187.9(a)		187.9	177.5	10.4	350.2	1046.0

(a) Includes interest added to accounts closed during period.

WHOLESALE TRADE - New South Wales.
(Goods sold at wholesale by traders registered under the Sales Tax Act).

Wholesale turnovers in New South Wales (as shown in Sales Tax returns) rose seasonally in December quarter 1954 and reached the record total of £240.6m. or 12% more than in December quarter 1953. Turnovers throughout 1954 were above the 1953 figures although the wholesale price index suggests that price levels were a little lower. Sales for the year 1954, totalling £900.5m., were 14% higher than in 1953, 21% higher than in 1952 and 15% higher than in 1951.

WHOLESALE TRADE OF TAXABLE AND EXEMPT GOODS = NEW SOUTH WALES
By Traders registered under the Sales Tax Act.

P e r i o d	Total Sales				Increase (Decrease -) over previous years			
	1951	1952	1953	1954	1951	1952	1953	1954
	£ m i l l i o n				%	%	%	%
March Quarter	164.5	186.1	179.7	207.9	29	13	- 3	15%
June "	201.0	196.5	188.6	226.0	31	-2	- 4	20%
Sept. "	209.7	176.7	203.3	226.9	33	-16	15	12%
Dec. "	206.6	184.2	215.3	240.6	26	-11	17	12%
Y e a r	781.8	743.5	786.9	900.5	30	- 5	6	14%

P R I C E S = Australia (See also Graph p.14).

The only major change in the price series concluding this note during 1954 was the fall in export prices. The Interim Retail Price Index, for six capital cities on the base of 1952-53 equals 100, rose from 102.2 in December quarter 1953 to 102.7 in the first three quarters of 1954 (mainly in the rent group and most strongly in Perth) with a further rise to 103.2 in December quarter spread over the food, clothing and rent groups. The index for Sydney was 101.8 in December quarter 1953, 102.2 in June and September quarter 1954 and 102.9 in December quarter.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - YEAR 1952-53 = 100

	Food	Clothing and Drapery	Rent	Other Items	TOTAL, ALL GROUPS
Year 1950-51	68	78	90	78	75
1952-53	100	100	100	100	100
1953-54	104	102	105	101	103
Dec.Qtr. 1953	103	102	104	101	102
Sep.Qtr. 1954	103	102	109	101	103
Dec.Qtr. 1954	104	102	109	101	103

The Wholesale Price Index for all groups remained very steady during 1954; the series for metals and coal and rubber and hides tended upward but that was counteracted by falls in the textiles, oils and chemicals series. Only small fluctuations were recorded for foodstuffs and building materials.

The Australian Export Price Index in November (421) and December 1954 (434) was lower than at any time since early 1950. This was largely due to the fall in the wool price; that series, which has the weight of 46% in the total index, has moved from 300-400 in 1949 and a peak of 1437 in March 1951 to about 600 early in 1954, 536 in December and 521 in January 1955. Prices have fallen also for other produce. Compared with the 1953 peaks the wheat series had decreased by 21% at the end of 1954, dried fruits by 12%, sugar by 6% and butter by 4%. Only meat prices continued to rise, and the base metal series recovered by 16% between December 1953 and 1954 but remained well below the 1950/2 level.

EXPORT PRICE INDEX = AUSTRALIA = Three Years ended June 1939 = 100

MONTH	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	ALL GROUPS
May 1953	701	454	313	407	321	501	290	252	352	184	516
Dec.1953	611	413	325	442	340	500	290	341	377	177	473
June 1954	622	369	325	484	340	448	281	359	278	178	472
Dec. 1954	536	359	313	512	385	468	263	350	197	178	434

The table overleaf shows the levelling out of price movements in

1953 and 1954 as compared with the more violent changes of the three preceding years.

PRICE INDEXES - AUSTRALIA. BASE 1936-37 TO 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices Incl. gold (b)	Import Prices (c)
December 1945	129	141	145	202
1950	185	235	628	360
1952	253	315	475	385
1953	262	322	481	379
June 1954	262	316	468	382
December 1954	263	315 (d)	429 (d)	n.y.a

PERCENTAGE CHANGE - DECEMBER QUARTER TO DECEMBER QUARTER

1945-50	44%	68%	336%	79%
1950-51	24%	24%	- 20%	18%
1951-52	10%	9%	- 6%	- 9%
1952-53	4%	2%	1%	- 2%
1953-54	-	- 2% (d)	- 11% (d)	1% (c)

- (a) All items "C" series, Six Capitals. (b) Commonwealth Statistician.
 (c) Commonwealth Bank. (d) Subject to revision. (e) June quarter to June quarter.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in the eight months ended February 1955 totalled £31.2m. out of a budget figure of £59.1m. for the full financial year, as against £30m. out of £56.3m. in 1953-54. Other Governmental receipts in the 1954-55 period were also higher, and total Governmental revenue rose from £55.7m. in the eight months of 1953-54 to £59.3m. in 1954-55. At the same time Governmental and debt expenditure rose from £63.1m. to £68.2m. The working result of the business undertakings showed a slight improvement with a working surplus of £5.6m. , as compared with £4.9m. and £2.9m. for the eight months of 1953-54 and 1952-53. Gross loan expenditure of works in the 1954-55 period was £29m. as compared with £28m. in 1953-54 and over £30m. in 1952-53 and 1951-52.

NEW SOUTH WALES ACCOUNTS - (£millions)

Revenue Item	July-February			Expenditure Item	July-February		
	1952-53	1953-54	1954-55		1952-53	1953-54	1954-55
Tax Reimbursements	28.8	30.0	31.2	Net Debt Charges	12.1	12.4	13.6
State Taxation	11.0	11.8	13.2	Other, excl. Debt Charges			
Other Governmental	15.3	13.9	14.9	Governmental	48.2	50.7	54.6
Railways	49.4	48.5	50.7	Railways	45.4	43.0	45.0
Tram & Bus Service	7.8	7.6	7.5	Tram & Bus Service	9.3	8.7	8.5
Sydney Harbour	1.4	1.5	1.9	Sydney Harbour	1.0	1.0	1.0
Total Revenue	113.7	113.3	119.4	Total Expenditure	116.0	115.8	122.7
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					33.7	28.0	29.0

SYDNEY STOCK EXCHANGE.

The share market in Sydney remained very firm in February 1955 and rises in share values over January averaged about 2%. Most of the index series shown below attained their highest level for about three years but remained well below the 1951 peak.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-Dec.	391	346	158	216	569	286	295
1955-Jan.	401	348	165	224	580	292	302
-Feb.	409	352	171	226	590	297	307
INDEX - Year 1947 = 100							
1951-Peak(a)	161	128	92	182	202	143	134
1952-Low(b)	107	79	77	111	136(c)	96	92
1955-Feb.	124	114	89	133	149	116	114

(a) Peak for most series May/June 1951. (b) Low mostly November/December 1952. (c) May 1952.

RETAIL TRADE (Large Sydney Stores).

The value of retail sales in large Sydney stores in January 1955 was 4% less than a year earlier. During 1954 turnovers were mostly higher than in 1953 but the rate of increase had tended to fall towards the end of the year. There were only 23 trading days in January 1955 as against 25 in 1954, and this has probably contributed to the fall. The value of stocks in January 1955 was 7% higher than a year earlier.

RETAIL TRADE - LARGE SYDNEY STORES.

Percent. Increase or Decrease(-) on corresponding period of previous year

Period	Value of Sales					Value of Stock(End of Period)				
	1951	1952	1953	1954	1955	1951	1952	1953	1954	1955
	%	%	%	%	%	%	%	%	%	%
January(Month)	41	- 2	- 6	13	- 4	8	41	- 24	11	7
June Quarter	33	- 9	2	10		27	15	- 24	12	
Sept. Quarter	18	- 16	9	9		37	- 4	- 13	13	
Dec. Quarter	13	- 5	11	7		38	- 20	- 2	9	
Twelve Months	23	- 9	5	8		38	- 20	- 2	9	

The value of turnovers by large Sydney stores in the year 1954 was 8% higher than in 1953. The principal increase was in household piecegoods, and smaller rises were recorded in the other main sections with the exception of dress piecegoods. Turnover in piecegoods remained in value well below the 1951 figure. Clothing turnover, though higher under the 1951 level in value, was probably still short of that level in volume, in view of the known increases in clothing price indexes. Furniture sales did not quite recover from the 1952 fall. Stock values in all major departments which had fallen heavily in 1952 and 1953 began to rise again in 1954.

RETAIL TRADE - LARGE SYDNEY STORES.

Percent. Increase or Decrease(-) on previous year.

Commodity Group	Value of Sales				Value of Stock(December)			
	1951	1952	1953	1954	1951	1952	1953	1954
	%	%	%	%	%	%	%	%
Piecegoods-Household	17	- 27	1	18	79	- 27	- 20	3
-Dress	23	- 8	- 1	- 1	31	- 23	- 6	7
Women's Wear	20	- 6	7	8	23	- 18	12	6
Men's and Boys' Wear	22	- 13	6	12	43	- 22	- 8	10
Boots and Shoes	25	- 3	1	4	41	- 13	1	3
All Clothing & Piecegoods	22	- 9	4	8	38	- 20	- 1	6
Furniture	23	- 19	5	6	54	- 25	- 16	15
Hardware & Electrical	32	- 9	6	9	36	- 17	- 1	18
ALL ITEMS (Including Other)	23	- 9	5	8	38	- 20	- 2	9
INDEX 1937/9=100, All Items	364	334	348	375	404	322	315	342

PART III : RURAL INDUSTRIES.

THE SEASON (See also graph p. 13)

Exceptionally heavy rains fell over all parts of the State during February 1955, causing what the Weather Bureau considers to be the worst floods on record in the Hunter Valley and in western rivers from the Bogan northward. Many points in that area had rainfalls over ten inches and more than five times the normal for the month. The floods in the Hunter Valley and inland rivers continued into March, and no complete survey of their effects can yet be made. It is clear however that they caused the loss of at least twenty lives, considerable loss of livestock and damage running into millions of pounds to homes, commercial and public buildings, roads, transport facilities, farms and station property, etc.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	97	78	98	91	97	91	86	94
1954	116	106	103	115	109	110	106	108	108	148	130	77	134
1954-Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233
-Oct.	359	298	112	239	248	358	259	111	181	216	239	128	211
-Nov.	161	145	262	138	187	179	162	265	228	109	141	162	124
-Dec.	73	93	180	234	131	62	93	221	167	66	87	57	70
1955-Jan.	155	162	56	82	117	171	138	50	88	117	134	105	120
-Feb.	326	574	354	325	405	410	509	398	428	75	326	219	158

(N) Northern. (C) Central. (S) Southern. (W) Western.

WOOL: (See also graph p.13)

Wool deliveries into New South Wales stores for the eight months ended February 1955, 1.15m. bales, were near the 1953-54 record figure for that period. Sales during the current season were delayed through industrial disputes, and at the end of February 251,000 bales remained in store awaiting disposal. The value of sales of £82.4m. in the 1954-55 period compares with £102m. and £105m. for the corresponding period of the two preceding seasons. The decrease as against 1953-54 was due to a fall of 6% in the quantity sold and of 13% in the average value per bale sold.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excl. Albury - Thousand Bales)

	1954-55			1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-Feb.	886	268	1,154	1,173	1,081
Total	905	270	1,175	1,191	1,094
Disposals-July-Feb.	719	205	924	983	929
Balance in store at end of February	186	65	251	208	165
Value of Sales £mill.	65.0	18.5	83.5	102.3	170.1

For the whole of Australia receipts into stores for the eight months ended February 1955 totalled...339...bales, as against...328...bales in the 1953-54 period. Total proceeds of £232... in 1954-55 compare with £.276... in 1953-54, and the average price per lb. greasy fell by 14% from 84.6 to...73d....

Sales held at Australian centres in February 1955 were again marked by good buying competition and full clearances. Market reports suggest that continental countries were the main buyers with good support from Japan, United Kingdom, United States and local mills. The full-clip average per lb. greasy for New South Wales was 70d. in February, as compared with 69d. in January (both figures are preliminary) and an average of 82d for the 1953-54 season.

AVERAGE PRICE OF GREASY WOOL = New South Wales = Pence per lb. greasy

Year	Month(a)	September	October	November	December	January	February
1950-51	145.3d.	118.0d.	118.0d.	128.0d.	129.0d.	166.0d.	177.5d.
1952-53	85.1d.	73.0d.	78.0d.	78.0d.	82.0d.	82.0d.	83.0d.
1953-54	81.8d.	83.0d.	84.0d.	84.0d.	81.0d.	80.0d.	77.0d.
		1954-55	75.0d.	71.0d.	68.0d.	70.5d.	69.0d. P 70.0d. P

Average that would be realised if whole clip were sold at price level of month.

New South Wales meat production, estimated at 373,000 tons for the year 1954 was near the 1953 record level. Beef production declined slightly but more mutton and pork was produced than in 1953. Lamb production has been steady at 49,000 tons during the past three years. Comparing 1954 with the pre-war average, total New South Wales meat output rose by about 20%, mainly in beef, lamb and pork. Rising production in Victoria and Queensland caused an increase in the Australian meat production total from 1.16m. tons in 1953 to the record figure of 1.20m. tons in 1954. Beef and lamb production was exceptionally high and pork production made a good recovery from the decline of recent years. Fresh and Frozen Meat exports from Australia, which had fallen from a pre-war average of 223,000 tons to less than half that quantity in some post-war years, recovered to 213,000 tons in 1953-54 (200,000 tons in calendar year 1954), and the use of meat for canning (mostly export) and curing has also risen in recent years. Of the meat produced in 1954 about 70% was used in Australia as fresh or frozen meat, 17% was exported and 13% was used for canning or curing.

MEAT PRODUCTION = New South Wales & Australia = Thousand Tons.

Yearly Average or Year	New South Wales				Australia		
	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham (a)	TOTAL FRESH MEAT Bone in Weight	Canned Meat(b)	
1936-37-38-39	181.1	74.0	29.8	25.6	310.5	982.2	12.3
1949	182.7	62.8	59.5	29.6	334.6	1055.4	45.0
1951	195.7	52.4	34.6	27.0	309.7	984.0	57.5
1952	192.3	66.3	48.9	28.5	336.0	1040.2	64.2
1953(c)	224.3	73.3	48.8	28.6	375.0	1162.7	92.7
1954(c)	219.4	74.1	48.8	30.4	372.7	1197.2	70.5

(a) Cured weight of bacon & ham converted to fresh weight. (b) Years ended June. (c) Subject to revision.

Australian consumption of fresh and frozen meat in 1954 is estimated to have reached 825,000 tons or 206 lbs. per head of population; this compares with an average of 186 lbs. in 1946/49 and about 200 lbs. in more recent years but is below the pre-war average (three years ending mid-1939). Compared with the pre-war period there has been a shift from mutton to lamb consumption and a decline in beef and pork consumption.

ANNUAL MEAT CONSUMPTION PER HEAD = AUSTRALIA = in lbs.

	Av. 1936-37 to 1938-39	1951-52	1952-53	1953-54P	1953P	1954P
Beef & Veal (Carcass weight)	144	122	118	119	117	121
Mutton " "	60	41	49	50	48	50
Lamb " "	15	24	29	26	26	27
Pork " "	10	7	6	8	8	8
Total	229(a)	194	202	203	199	206
Other Meats (b)	19(a)	18	19	19	n.y.a	n.y.a
ALL MEATS (Retail weight (c))	180	151	157	158		

(a) Canned meat, incl. under fresh meat. (b) Offal, canned meat and bacon & ham. (c) Retail weight taken as 71% of carcass weight.
(F) Preliminary.

DAIRYING:

New South Wales dairy output in January 1955, estimated at 33m. gall., was not quite maintained at the high level of the two preceding months but it was still well in excess of the January output of recent years. The total for the seven months ended January 1955 is estimated at 188m. gall. and compares with 164m. gall. and 193m. gall. in the corresponding periods of 1953-54 and 1952-53. New South Wales factory butter production for the seven months of 1954-55, 52m. lbs., was the highest for any post-war year and Milk Board deliveries have also been very high this season; however, less milk has been used for cheese and other milk products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES.

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	M I L L I O N G A L L O N S					
<u>January</u>						
1953	31.3	18.3 (9)	.9	5.1	2.7	4.2
1954	27.1	15.0 (7)	.7	5.3	2.1	4.0
1955 Prel.	33.1	21.2 (10)	.5	5.8	1.6	4.0
<u>July-January</u>						
1952	136.0	58.9 (28)	2.9	36.8	7.5	29.9
1953	192.7	104.1 (50)	4.8	35.9	17.5	30.4
1954	164.0	80.0 (39)	5.1	37.8	12.8	28.3
1955 Prel.	187.8	108.1 (52)	3.5	39.9	8.3	28.0

- (1) Total State Dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated, etc., milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

Fresh milk (whole milk and sweet cream milk) distribution through the New South Wales Milk Board has been expanding in recent years, with population growth and extension of the zone supplied by the Board in Northern and Southern coastal districts. The area at present supplied by the Board contains about 2.4m. people or 70% of the State's population. Milk and cream distributed by the Board to consumers in 1954 totalled about 68.3m. gall. corresponding to 24% of total dairymilk output; adding sales outside the Board's jurisdiction fresh milk for human consumption took roughly 35% of the State's dairymilk output in 1954. Average consumption of fresh milk per head of population was about 30 gall. in 1954, that is a little higher than in recent years and about equal to the pre-war figure. Payments by the Milk Board to suppliers of 65.46m. gall. in the year 1953-54 totalled £13.6m.

N.S.W. MILK BOARD = DISTRIBUTION OF MILK & FRESH CREAM.

Excluding Supplies to Milk Processors. Million gallons

Year	Sydney	New- castle	Wollon- gong	Erina	Blue Mts. Lithgow	Hunter	Illa- warra	Upper Hunter	Total
1938-39	28.03	2.20							30.23
1948-49	51.40	4.48	1.43	.79	1.08				59.18
1951-52	53.36	4.94	1.95	.91	2.05				63.21
1953	53.02	4.79	2.05	.90	1.87	.95			63.58
1954	56.33	5.27	2.46	1.01	2.01	.95	.20x	.15 ø	68.38

x As from 2/4/54; ø As from 4/6/54.

NEW SOUTH WALES MONTHLY STATISTICS

